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FOR RELEASE
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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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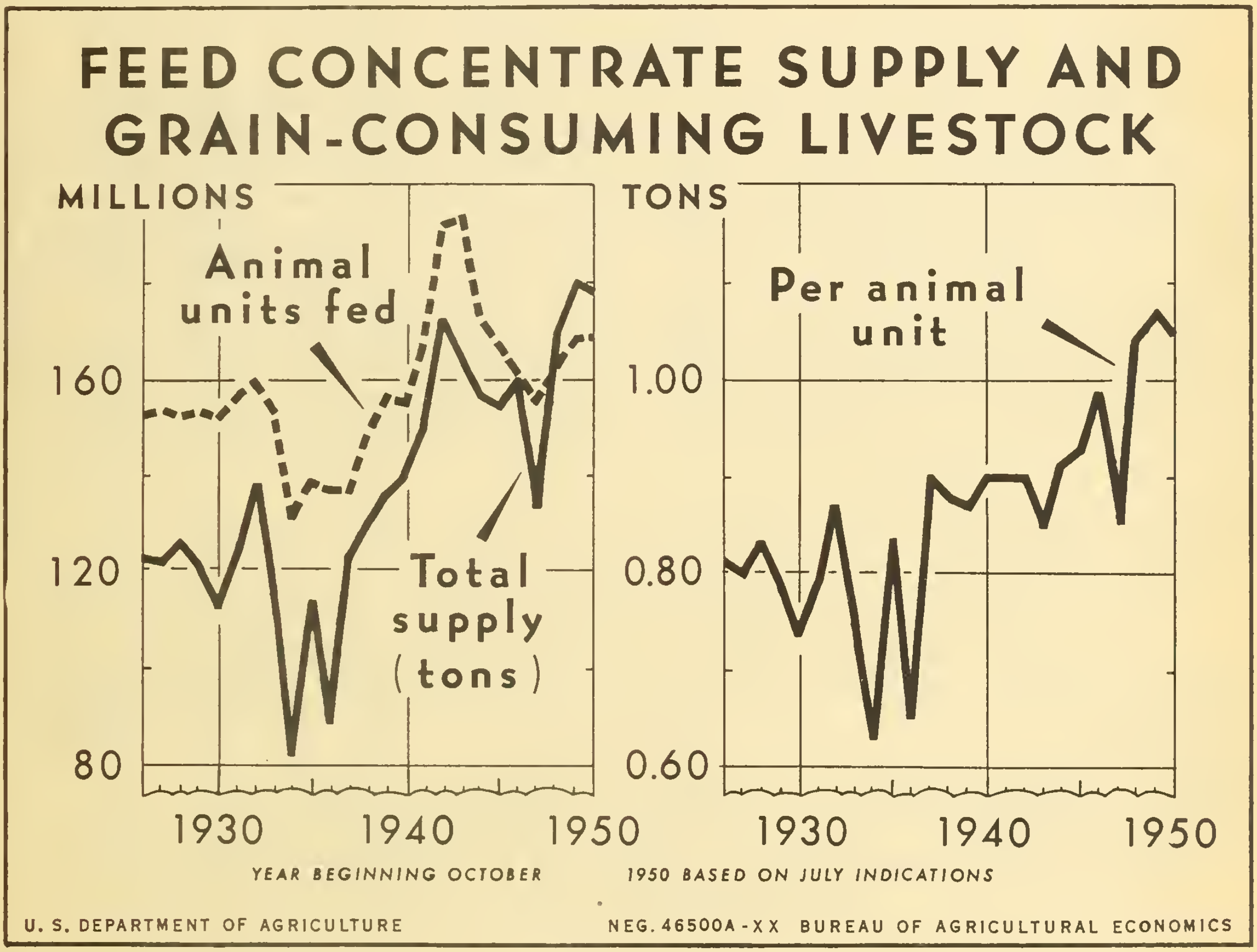

The prospective supply of all feed concentrates for the 1950–51 season is only slightly smaller than the record supply of last year, either in total or per animal unit, and nearly one-third larger than in 1937–41. The growing season so far this year has been generally favorable for feed grains and a record large carryover of old grain is in prospect. The corn supply is expected to again exceed 4 billion bushels, and may be only a little below the record supply of last year.

Table 1.- Statistical Summary

Item	Unit	1948		1949		1950		
		June	July	June	July	May	June	July
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Corn, No. 3 Yellow, Chicago	Bushel	231.6	213.6	135.3	140.2	148.1	148.9	1/155.9
Price received by farmers, U. S.	do.	216.0	202.0	121.0	125.0	134.0	136.0	144.0
Oats, No. 3 White, Chicago	do.	111.1	77.0	67.3	63.8	91.2	94.7	1/ 88.7
No. 3 White, Minneapolis	do.	111.1	82.2	62.3	61.7	85.4	86.9	1/ 84.8
Price received by farmers, U. S.	do.	107.0	86.6	60.1	58.3	78.8	80.4	76.3
Barley, No. 3, Minneapolis	do.	209.9	170.4	116.3	123.6	159.3	160.1	1/164.4
Price received by farmers, U. S.	do.	168.0	142.0	92.8	95.7	112.0	112.0	115.0
Grain sorghums, price received by farmers, U. S.	100 pounds	341.0	250.0	204.0	195.0	197.0	193.0	190.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	229.4	219.3	195.1	200.4	230.0	217.0	1/221.7
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	25.00	25.00	24.00	23.00	30.00	26.00	1/24.00
Price received by farmers, baled, U. S.	do.	22.50	22.80	20.90	20.40	22.00	20.80	19.90
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	do.	63.30	49.90	44.00	43.90	54.70	46.00	52.50
Buffalo	do.	71.10	57.50	50.25	50.40	61.50	52.90	58.60
Price paid by farmers, U. S.	100 pounds	4.13	3.79	3.13	3.08	3.48	3.18	3.32
Standard middlings, Minneapolis	Ton	78.30	60.25	50.60	46.60	59.60	53.75	61.25
Buffalo	do.	83.70	65.50	55.60	52.90	65.70	58.90	66.90
Price paid by farmers, U. S.	100 pounds	4.51	4.26	3.32	3.30	3.67	3.45	3.66
Cottonseed meal, 41 pct. protein, Memphis	Ton	86.80	82.95	59.15	68.25	67.35	66.00	74.00
Linseed meal, 32 pct. protein, Minneapolis	do.	73.50	72.00	54.75	60.90	72.70	68.75	69.25
30 pct. protein, San Francisco	do.	77.10	75.40	53.75	54.90	71.00	75.35	75.50
Soybean meal, 41 pct. protein, Chicago	do.	94.25	96.90	75.40	85.55	82.60	85.15	96.40
Price paid by farmers, U. S.	100 pounds	5.12	5.43	4.16	4.57	4.58	4.73	5.16
Peanut meal, 45 pct. protein, S. E. milling points	Ton	81.00	80.45	56.00	69.30	74.20	76.50	82.05
White hominy feed, Chicago	do.	82.50	74.25	44.00	48.20	54.10	49.90	56.95
Gluten feed, 23 pct. protein, Chicago	do.	74.50	69.05	50.50	53.00	56.50	51.50	53.00
Tankage digester, 69 pct. protein, Chicago	do.	99.70	104.00	119.90	137.65	111.50	107.10	120.75
Meat scraps, Chicago	do.	95.30	99.10	126.10	141.50	113.70	106.50	122.75
Fish meal, San Francisco	do.	158.80	151.60	229.45	218.60	138.70	131.20	151.60
Alfalfa meal, No. 1 fine, Kansas City	do.	39.60	38.60	33.40	33.00	39.20	38.40	39.25
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	4.44	4.35	3.45	3.46	3.59	3.58	3.64
Laying mash, price paid by farmers, U. S.	do.	5.40	5.34	4.47	4.51	4.58	4.56	4.67
Scratch feed, price paid by farmers, U. S.	do.	5.26	5.08	3.94	3.91	3.99	4.00	4.04

INDEX NUMBERS OF PRICES

Item	Unit	June 1948	July 1948	June 1949	July 1949	May 1950	June 1950	July 1950
		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	313	283	176	180	201	203	211
Ten principal high-protein feeds, terminal markets	1935-39=100	283	280	238	259	241	236	260
Four oilseed meals	do.	286	285	210	236	236	236	261
Tankage, meat scraps, and fish meal	do.	262	262	353	367	266	252	289
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	299	277	212	218	229	208	216
Feed, prices paid by farmers, U. S.	1910-14=100	265	256	202	204	214	212	216

LIVESTOCK-FEED PRICE RATIOS 2/

Item	(July average)	Unit	June 1948	July 1948	June 1949	July 1949	May 1950	June 1950	July 1950
Hog-corn, Chicago 3/	1929-48 = 11.9	Bushel	10.2	13.1	15.3	15.3	12.8	13.2	1/15.1
Hog-corn, U. S. farm price	1929-48 = 11.5	do.	10.6	12.5	15.5	14.9	13.8	13.1	14.9
Beef-steer-corn, Chicago 4/	1929-48 = 14.3	do.	15.0	17.0	19.6	18.4	19.6	22.2	1/19.7
Butterfat-feed, U. S.	1929-48 = 22.3	do.	21.3	23.1	23.1	22.2	21.4	21.2	20.8
Milk-feed, U. S.	1929-48 = 1.17	do.	1.11	1.20	1.18	1.20	1.08	1.08	1.11
Egg-feed, U. S.	1939-48 = 11.6	do.	9.5	10.4	12.9	13.1	8.2	8.3	9.2

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Three weeks ended July 22.

2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

3/ Revised series, based on packer and shipper purchases of barrows and gilts, and No. 3 Yellow corn. The ratios for the years 1929-37 in the average are based on all purchases of hogs, and No. 3 Yellow corn.

4/ Based on prices of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn.

THE FEED SITUATION

Approved by the Outlook and Situation Board, July 28, 1950

SUMMARY

A near record supply of feed grains and other concentrates is in prospect for the 1950-51 feeding season as a result of generally favorable weather for feed crops through early July and large carry-over stocks from the 1949-50 season. If these prospects are realized, feed grain supplies in 1950-51, for the third successive year, will be more than ample for domestic and export requirements, and carry-over at the close of the season would again be large.

Total production of the 4 feed grains was estimated at about 122 million tons, only slightly smaller than the big production last year. The carry-over of feed grains is expected to total about 32 million tons, a little larger than the previous record carry-over of 30.3 million tons in 1949. Another large supply of byproduct feeds is in prospect, and wheat feeding probably will continue somewhere near the 1949-50 level.

The total supply of all feed concentrates is estimated at about 178 million tons, only slightly below the record supply for 1949-50 and nearly one-third larger than in the immediate prewar period. In relation to the number of livestock to be fed during 1950-51, the supply is expected to be close to the record of the past 2 years.

The corn supply for 1950-51 is expected to total about 4.1 billion bushels, within 2 percent of the record of 1949-50. The 1950 crop, estimated in July at 3.2 billion bushels, may be nearly sufficient for domestic and export requirements, which would leave another large carry-over on hand in 1951. Supplies of oats and barley for the 1950-51 season are estimated to be about the same as those for last year and somewhat larger than in most prewar years.

Feed supplies will again be much above average in the North Central region, where a record carry-over of feed grains is in prospect and another large production is expected this year. A substantial part of the carry-over stocks in this area, however, will be under loan or in Government ownership.

The 1950-51 hay supply, estimated in July at 118 million tons, is a little larger than in the past 2 years and will provide a near-record supply per animal unit. Hay production this year is distributed more evenly over the country than in either of the past 2 years. Pastures have improved since last spring and on July 1 were as good as a year ago.

Domestic disappearance of feed grains during April-June was a little larger than in the same quarter of last year, and 8 percent above the 1944-48 average for that quarter. Corn disappearance during October-June was about 11 percent larger than in the first 9 months of 1948-49, the heaviest on record for that period except in the two war years 1942-43 and 1943-44. Stocks of corn on July 1 totaled 1,421 million bushels, a new record for that date. Over one-half of the total stocks of corn on July 1, however, were under loan or in Government ownership.

Prices of most feeds have advanced in recent weeks, and in early July feed prices generally were higher than a year ago. Recent advances in feed prices are at least partly the reaction to developments in Korea, but they also reflect the large volume of feed grains under price support and a strong current demand for feed. The mid-July price of corn averaged $1.44 per bushel, exceeding the support level of $1.40 per bushel for the first time since the harvest of the bumper corn crop in 1948. Prices of oats, barley, and sorghum grains in mid-July were all above the recently announced loan rates on the 1950 crop. The mid-July index of feed grain prices was 17 percent higher than a year earlier and the highest since September 1948.

Although feed grain prices may decline somewhat this summer and fall as the 1950 crops are harvested, they are expected to average higher in the last half of 1950 than in 1949. The large volume of corn held under price support will be an important factor tending to hold corn prices near the support level for the next 2 or 3 months. Prices of other feed grains may show some weakness this summer as the 1950 crops become available, but they are expected to average higher than in the summer of 1949.

OUTLOOK

Near-Record Supply of Feed Concentrates in Prospect for 1950-51

Generally favorable weather for feed crops through July and record carry-over stocks of old grain in prospect point to a near-record supply of feed concentrates for the 1950-51 season. The prospective supply, based on indications in July, is about 178 million tons, only slightly below the record of last year and 31 percent larger than in the immediate prewar period. This supply includes another large production of feed grains, a record carry-over, a prospective large supply of byproducts, and an allowance for wheat and rye feeding at about the 1949-50 rate.

Table 2.- Feed balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1937-41, annual 1946-50

Item	Average 1937-41	1946	1947	1948	1949 1/	1950 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply						
Stocks beginning of year 3/	16.9	10.9	13.8	7.7	30.3	32.0
Production of feed grains:						
Corn	72.1	91.0	66.8	103.1	94.6	88.9
Oats	18.1	24.0	19.2	23.9	21.2	22.3
Barley	6.9	6.3	6.7	7.6	5.7	6.4
Sorghum grains	2.2	3.0	2.7	3.7	4.3	4/4.2
Total	99.3	124.3	95.4	138.3	125.8	121.8
Other grains fed 5/	4.8	5.1	6.2	4.4	5.4	5.0
Byproduct feeds fed	15.4	19.4	19.0	19.6	19.7	19.5
Total supply	136.4	159.7	134.4	170.0	181.2	178.3
Utilization, Oct.-Sept.						
Concentrates fed: 6/						
Corn	62.2	75.6	64.3	73.3	80.6	
Oats	16.1	19.6	17.8	20.7	20.0	
Barley and sorghum grains	7.0	5.1	5.1	5.8	6.0	
Wheat and rye	4.6	5.0	6.1	3.8	4.7	
Oilseed cake and meal	3.9	5.8	6.2	7.3	7.6	
Animal protein feeds	2.9	2.3	2.4	2.4	2.5	
Other byproduct feeds	8.6	11.3	10.4	9.9	9.6	
Total concentrates fed	105.3	124.7	112.3	123.2	131.0	7/131.0
Feed grains for seed, human food, industry, and export	12.1	19.3	13.6	17.8	17.2	18.0
Total utilization	117.4	144.0	125.9	141.0	148.2	149.0
Utilization adjusted to crop year basis	116.5	145.9	126.7	139.7	149.2	
Stocks at end of crop year 3/	19.9	13.8	7.7	30.3	32.0	29.3
Supply and utilization per animal unit						
Total supply (Million tons)	136.4	159.7	134.4	170.0	181.2	178.3
Concentrates fed (Million tons)	105.3	124.7	112.3	123.2	131.0	7/131.0
Number of grain-consuming animal units fed annually (Millions) 8/	153.1	161.4	155.7	162.7	169.0	169.0
Supply per animal unit (Ton)	.89	.99	.86	1.04	1.07	1.06
Concentrates fed per animal unit (Ton)	.69	.77	.72	.76	.78	7/.78

1/ Preliminary. Subject to change as additional data become available.

2/ Preliminary estimates, based on indications in July 1950.

3/ Stocks of corn in all positions on October 1 and oats and barley July 1.

4/ Unofficial estimates based on indications in July.

5/ Domestic wheat and rye and imported grains.

6/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

7/ Assumes livestock will be fed at about the same rate as in the 1949-50 season.

8/ Grain-consuming animal units fed during the October-September feeding season. For weights see table 1, page 2, Feed Statistics, Bureau of Agricultural Economics, December 1949.

Present indications are that livestock numbers, which have been increasing during the past two years, may average close to the 1949-50 level during the coming year. Some further increase is in prospect in hog production and in the number of cattle, but such increases are expected to be about offset by a reduction in the number of horses and mules and possibly in poultry. The total number of grain-consuming animal units is expected to be about the same as last year and 10 percent larger than in 1937-41. The prospective supply of feed concentrates per grain-consuming animal unit is close to the records of the past two years and nearly one-fifth larger than in the immediate prewar period.

Primarily responsible for the big feed concentrate supply in prospect for 1950-51 is another bumper corn supply. It is expected to be only slightly below the record supply of last year and about one-third larger than just before the war. Supplies of oats and barley are expected to be above average and somewhere near those of 1949-50. Another big supply of byproduct feeds is in prospect, which probably will total about as large as in most recent years.

The total supply of the 4 feed grains, corn, oats, barley, and sorghum grains, promises to be around 154 million tons, only 2 million tons smaller than the record of last year. The prospective production of 122 million tons of feed grains in 1950, based on indications in July, is about 3 percent smaller than last year, about 12 percent below the record in 1948, but more than one-fifth larger than the average for 1937-41. The carry-over of feed grains at the beginning of the 1950-51 season is expected to be the largest on record, probably totaling around 32 million tons. This compares with the carry-over of 30.3 million tons last year and the 1937-41 average carry-over of about 17 million tons. Not much reduction in the carry-over is expected during 1950-51, since the total production of feed grains may be nearly adequate for domestic requirements and exports in 1950-51.

Supplies of feed grains for 1950-51 again will be large in the North Central region, where prospective corn production is well above average and large stocks are on hand from last year. A large part of the corn carried over in this region, however, will be under loan or owned by CCC. Larger acreages of sorghums were planted in the North Central and southern regions. In the Southern States, supplies of feed grains probably will be smaller than the big supplies of last year, but above the average for recent years. In the South Central region the 1950 oats crop was reduced by dry weather this spring and the total oat supply for the region is one-fifth smaller than the 1944-48 average. In the North Atlantic region, feed grain supplies are expected to be a little larger than last year and also above the average of the past 5 years. In the West another favorable growing season for barley and a larger than average oats crop will again give a supply of feed grains above the average of recent years.

Table 3.- Corn, oats, and barley supplies, average 1944-48, annual 1949 and 1950

Region and State	Oats, supply July 1 1/			Barley, supply July 1 1/			Corn, supply October 1 2/		
	Average 1944-48	1949	1950 3/	Average 1944-48	1949	1950 3/	Average 1944-48	1949	1950 3/4/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North Atlantic	67,797	68,891	75,769	9,478	10,671	13,931	105,124	122,266	124,000
Ohio	51,162	56,400	48,122	742	628	1,116	182,825	234,061	
Indiana	53,418	62,500	58,383	873	617	688	239,867	295,023	
Illinois	161,558	194,334	183,282	3,300	2,373	2,400	465,666	669,987	
Michigan	63,064	65,643	61,385	4,886	4,454	3,934	61,320	93,457	
Wisconsin	161,431	141,981	147,468	14,291	14,642	21,845	116,784	138,779	
East North Central	480,633	520,858	498,640	24,092	22,714	29,983	1,066,462	1,431,307	1,325,000
Minnesota	224,875	224,768	206,140	31,199	40,788	38,995	245,535	309,782	
Iowa	231,787	292,923	294,629	668	1,053	1,862	584,015	803,098	
Missouri	46,387	52,157	60,534	2,264	2,403	2,354	160,182	211,768	
North Dakota	95,415	62,268	59,131	64,746	49,101	43,704	28,362	26,375	
South Dakota	129,081	102,644	100,313	38,347	29,235	20,839	122,594	124,798	
Nebraska	76,088	65,664	82,107	13,763	8,150	7,155	253,507	336,094	
Kansas	34,692	24,385	25,850	9,474	5,236	3,748	77,703	91,097	
West North Central	838,325	824,809	828,704	160,461	135,966	118,657	1,471,898	1,903,012	1,950,000
Total North Central	1,318,958	1,345,667	1,327,344	184,553	158,680	148,640	2,538,360	3,334,319	3,275,000
South Atlantic	55,582	53,939	58,443	7,429	8,706	8,226	232,968	285,946	262,000
South Central	105,422	87,637	84,158	11,092	7,902	6,588	376,564	429,043	435,000
Western	66,191	61,988	67,344	135,319	153,124	168,179	29,977	31,533	29,000
TOTAL UNITED STATES	1,613,950	1,618,122	1,613,058	347,871	339,083	345,564	3,282,993	4,203,107	4,125,000

1/ Production plus farm, terminal market, and interior mill, elevator, and warehouse stocks on July 1.

2/ Production for all purposes plus farm, terminal market, interior mill, elevator, and warehouse stocks, and Government-owned stocks on October 1.

3/ Preliminary, based on indications in early July.

4/ Indicated production plus forecast of stocks on October 1, 1950.

Corn Supply Expected to Again Exceed Four Billion Bushels

With another large corn crop in prospect and a record carry-over of old corn practically assured, the corn supply for 1950-51 is expected to exceed 4 billion bushels for the second time. So far, the 1950 season has been generally favorable for corn, especially in the important producing areas of the mid-West. The crop was estimated in early July at 3,175 million bushels, well above average, although the acreage planted was the smallest in over 50 years. A crop of this size would be nearly one-fourth larger than in 1937-41, while planted acreage is about 8 percent smaller.

A corn carry-over of around 950 million bushels is in prospect for next October 1, or about 125 million bushels above last year's record. Including this carry-over, the corn supply for 1950-51 would total about 4.1 billion bushels, or within 2 percent of the record of 1949-50. A corn crop of around 3.2 billion bushels may be about adequate for domestic requirements and exports during the coming year, which would mean another large carry-over at the close of the season. Total disappearance for the 1949-50 season is currently estimated at about 3,250 million bushels.

Present indications are that the supply of corn not under price support may be around 200 or 300 million bushels smaller than in 1949-50. In early July, close to 800 million bushels of 1948 and 1949 corn were under loan or owned by the Government. While some of this corn will be redeemed by farmers or sold by CCC between now and October 1, it now appears likely that two-thirds or more of the 950 million-bushel carry-over will be under price support. In this event, the carry-over of corn not under price support may be less than 300 million bushels compared with around 400 million last year. This would mean a total corn supply of around 3.5 billion bushels not under price support compared with nearly 3.8 billion bushels in 1949-50.

The acreage planted to corn in 1950 totaled 84.2 million acres, or about 3.8 million acres less than in 1949, the smallest acreage since 1894. Much of the reduction in corn acreage was in the commercial corn-producing areas, where allotments are in effect this year for the first time since 1942. Reductions in planted acreages for some of the important Corn Belt States were as follows: Iowa 14 percent; Illinois 12 percent; Indiana 10 percent; Nebraska 10 percent; Minnesota 9 percent; and South Dakota 7 percent. In the North Central region 53.7 million acres were planted, 5.1 million acres less than in 1949. In the Southern States, on the other hand, about 1.4 million more acres were planted to corn than in 1949.

Prospective supplies of corn are above average in most areas of the country, but are generally a little smaller than a year ago. Corn production in the North Central region was estimated in July at 2,378 million bushels, 8 percent smaller than last year. With a larger carry-over in prospect, the total supply for the region is expected to be only slightly smaller than in 1949-50. The supply of corn in the North Atlantic region may slightly exceed the big supply in that region last year, while a smaller corn supply is in prospect in the South Atlantic region. The total supply of corn in the South Central region probably will be as large as the big supply for that area last year, since the increased corn acreage is expected to result in a little larger production this year than last. In the Western States, where corn is of minor importance, supplies this year are expected to be a little smaller than in 1949, but near average.

Table 4.- Corn, oats, and barley: Supplies and utilization, United States, average 1937-41, annual 1947-50

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 4/	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
					Corn				
Average:									
1937-41	468.6	2,576.4	1.0	3,046.0	2,221.5	206.8	13.9	50.3	2,492.5
1947...	285.6	2,384.0	.7	2,670.3	2,294.8	231.2	12.1	6.8	2,544.9
1948...	125.4	3,681.8	.7	3,807.9	2,617.3	242.4	11.8	111.1	2,982.6
1949 5/	825.3	3,377.8	1.0	4,204.1	2,878	250	11	115	3,254
1950 6/	950.0	3,175.6	-	4,125.6					
					Oats				
Average:									
1937-41	173.5	1,130.6	4.6	1,308.7	985.7	30.4	95.1	3.3	1,114.5
1947...	276.3	1,199.4	1.7	1,477.4	1,134.4	42.0	106.0	11.3	1,293.7
1948...	183.7	1,493.3	19.3	1,696.3	1,236.9	40.0	106.0	18.2	1,401.1
1949 5/	295.2	1,322.9	19.0	1,637.1	1,257	37	112	13	1,419
1950 6/	218.3	1,394.8	7/	1,632.0					
					Barley				
Average:									
1937-41	43.4	286.1	3.3	332.8	181.8	64.1	26.0	7.9	279.8
1947...	55.6	281.2	1.1	337.9	141.1	99.4	21.4	24.1	286.0
1948...	51.9	315.9	12.1	379.9	137.1	96.1	18.2	27.6	279.0
1949 5/	101.0	238.1	17.0	356.1	140	92	21	22	275
1950 6/	80.8	264.7	7/	362.0					

1/ Marketing year beginning October 1 for corn and July 1 for oats and barley.
2/ Includes grain equivalent of products.
3/ Residual; includes small quantities for other uses and waste.
4/ Corn and oats grain only; barley includes grain equivalent of malt.
5/ Preliminary.
6/ Based on indications in July.
7/ Total supply includes an import allowance of oats and barley at about the 1949-50 rates.

Oats and Barley Supplies and Wheat Feeding in 1950-51 Expected to be About the Same as in 1949-50

The estimated supply of oats for the 1950-51 season totals about 1,632 million bushels, or about the same as in 1949-50 and nearly one-fourth larger than in the period 1937-41. This supply includes July 1 carry-over, production as indicated in July, and an allowance for imports at the 1949-50 rate. The 1950 crop estimated in July at 1,395 million bushels is about 5 percent larger than last year, and 23 percent above the immediate prewar period. Compared with last year the larger production was about offset by a smaller carry-over on July 1. July 1 stocks of oats in all positions totaled about 218 million bushels, 77 million bushels less than the record of 1949. During the past year the domestic oat supply was supplemented by about 19 million bushels of oats imported from Canada. The total acreage seeded to oats this year was 47.1 million acres, 2.5 million acres larger than last year and the largest on record.

The total barley supply for 1950-51, including carry-over, production, and an allowance for imports is estimated at 362 million bushels, slightly larger than the supply for 1949-50. This would be somewhat smaller than supplies in a number of the war years, but a little larger than in the immediate prewar period. The 1950 crop was estimated in early July at 265 million bushels, or 11 percent larger than the small production of 1949. The increase over last year is principally the result of the larger acreage seeded. The 13.2 million acres seeded this year was about 2 million acres larger than in 1949, but 10 percent below the 1939-48 average. Carry-over stocks of barley in all positions on July 1 totaled about 81 million bushels, one-fifth smaller than the big carry-over of a year ago.

The rate of wheat feeding in 1950-51 is expected to continue near the comparatively low level of the past two years. In the October 1948-September 1949 feeding season, wheat feeding totaled about 120 million bushels, and present indications are that about 150 million bushels will be fed during the 1949-50 season. This rate of feeding is at about the same level as in the immediate prewar period, but is much smaller than the heavy feeding during the war years. The large supplies of feed grains available in the past two years have been largely responsible for the reduced rate of wheat feeding and will continue to influence the rate of feeding during the coming year.

Byproduct Feed Supplies Expected to be Close to the Average of Recent Years

The total supply of byproduct feeds available for livestock feeding during the 1950-51 season is expected to continue at the high level of the past few years, around one-fourth larger than in the immediate prewar period. Production of oilseed cake and meal in 1950-51 may be about as large as the record output in 1949-50, now estimated at about 7.9 million tons. The supply of cottonseed cake and meal for the 1950-51 season is expected to be much smaller than in 1949-50, in view of the 31 percent reduction in cotton acreage under cultivation on July 1. The 1950 flaxseed crop is much smaller than in 1949, but the large carry-over stocks of flaxseed will permit a continued high level of linseed cake and meal production during the coming year. If weather conditions continue favorable for the 1950 soybean crop, the production of soybean cake and meal will be considerably larger in 1950-51, probably exceeding 5 million tons. In this event larger supplies of soybean cake and meal would be sufficient to offset expected reductions in the output of the other oilseed cakes and meals. The total supply of oilseed cake and meal available for livestock feeding in 1950-51 may be about as large as the 7.6 million tons now estimated for the 1949-50 season.

The production of wheat millfeeds in this country has declined considerably in the past 3 years from the record output of over 6 million tons in 1946-47. The supply available for the current feeding season, including imports, probably will total a little over 4.7 million tons compared with 4,921,000 tons in 1948-49. The production of wheat millfeeds in 1950-51 probably will be close to the level for 1949-50, which is only slightly above the immediate prewar average. Production of other byproduct feeds from grain milling may be a little larger than in 1949-50.

The total supply of all byproduct feeds available for feeding in the 1950-51 season is expected to be near the level of the past 4 years, when supplies totaled around 19 to 19.7 million tons annually. This is about 25 percent higher than in 1937-41.

Hay Supplies Again Ample

Based on conditions in early July, hay supplies for the coming year will again be well above average, and for the entire country will be fully adequate for the expected number of livestock to be fed. During each of the past 5 years the nation's hay supply has been well above the prewar level, both in total tonnage and in relation to the number of livestock on farms. This has resulted in part from the upward trend in production, with an increasing acreageof alfalfa hay, and in part to a downward trend in the number of hay-consuming animal units, principally as a result of reductions in the number of horses and mules on farms.

Table 5.- Hay supply and disappearance per animal unit, United States, average 1938-47, annual 1947-50

Year beginning May	Production	Carry-over from previous year	Supply (production plus carry-over)	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units fed annually 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average:							
1938-47	99,539	15,214	114,753	99,303	1.55	1.34	74,010
1947...	102,765	15,974	118,739	103,611	1.71	1.49	69,424
1948...	99,471	15,128	114,599	99,501	1.68	1.46	68,162
1949...	99,305	15,098	114,403	99,528	1.67	1.45	68,678
1950 2/	103,498	14,875	118,373		1.69		3/70,000

1/ Roughage-consuming animal units fed annually. For weights see table 96, page 81, Feed Statistics, December 1949.
2/ Preliminary.
3/ Rough estimate based on indications in July.

The 1950 hay crop, including both tame and wild hay, is indicated on the basis of July 1 conditions at about 103 million tons. Together with the carry-over stocks of about 15 million tons, this would give a total supply of around 118 million tons, a little larger than in the past 2 years. Supplies are well distributed over the country and are near-record in relation to the number of hay-consuming livestock on farms. Supplies will again be much larger than before the war, either in total or in relation to livestock numbers.

Feed Prices Higher; Prices of Feed Grains Now Near or Above Loan Rates

The recent advances in market prices of feed grains and many of the byproduct feeds brought the general level of feed prices to the highest level in over a year. Recent advances are at least partly a reaction to developments in Korea, but they also reflect the large volume of feed grains under price support and a current strong demand for feed. The average price received by farmers for corn in mid-July was $1.44 per bushel, 19 cents higher than a year earlier, and was above the support level of $1.40 per bushel for the first time since before the harvest of the bumper corn crop in 1948. Prices of oats, barley, and sorghum grains were all above the recently announced loan rates on the 1950 crops. The mid-July index of feed grain prices was 17 percent higher than a year earlier and the highest since September 1948.

While feed grain prices are expected to average higher in the last half of 1950 than in 1949, some seasonal decline from the early July level is expected this summer and fall. Corn prices this summer will be influenced by changes in prospects for the 1950 crop and by the large volume of corn under price support. While July 1 stocks of corn were the largest on record, the large proportion of these stocks held under price support will be an important factor tending to hold corn prices near the support level during the next 2 or 3 months. Corn prices are expected to decline seasonally this fall, but probably will remain higher than in the fall of 1949. The level of livestock prices, the over-all demand for feed, and changes in the international situation will have an important bearing on feed prices during the fall and winter months. Not all farmers will be eligible for corn price supports in 1950, as has been the case in the past 2 years, since compliance with acreage allotment provisions of the program are required for eligibility for price support. However, the depressing influence of this factor on corn prices would be at least partly offset by a larger quantity of old corn held under price support than in the fall of 1949.

Market prices of oats declined seasonally during July, and at the close of the month were about 15 to 20 cents per bushel lower than at the beginning. Some seasonal decline also may be expected in the price of sorghum grains late this summer, if weather continues favorable for the 1950 crop.

Table 6.- Prices of specified feeds per 100 pounds, July 1950 with comparisons

Feed	July				1950 as a percentage of	
	Average 1939-48	1948	1949	1950 1/	1939-48 average	1949
	Dol.	Dol.	Dol.	Dol.	Percent	Percent
Grains						
Corn, No. 3 Yellow, Chicago	2.25	3.81	2.50	2.78	123.6	111.2
Oats, No. 3 White, Chicago	1.92	2.41	1.99	2.77	144.3	139.2
Barley, No. 3, Minneapolis	2.28	3.55	2.58	3.42	150.0	132.6
Wheat, No. 2 Hard Winter, Kansas City	2.40	3.66	3.34	3.70	154.2	110.8
Oilseed meals						
Cottonseed meal, 41 percent, Memphis	2.56	4.15	3.41	3.70	144.5	108.5
Linseed meal, Minneapolis 2/	2.50	3.60	3.04	3.46	138.4	113.8
Soybean meal, 44 percent, Chicago 3/	2.75	4.84	4.28	4.82	175.3	112.6
Animal and marine proteins						
Tankage digester, 60 percent, Chicago	3.86	5.20	6.88	6.04	156.5	87.8
Meat scraps, Chicago	3.79	4.96	7.08	6.14	162.0	86.7
Fish meal, 67 percent, San Francisco	4.41	7.58	10.93	7.58	171.9	69.4
Other byproduct feeds						
Bran, standard, spring wheat, Chicago	2.02	2.68	2.34	2.80	138.6	119.7
Middlings, standard, spring wheat, Chicago	2.20	3.21	2.54	3.25	147.7	128.0
Gluten feed, 23 percent, Chicago	2.00	3.45	2.65	2.65	132.5	100.0
Alfalfa meal, No. 1 fine, Kansas City	1.65	1.93	1.65	1.96	118.8	118.8
Molasses, blackstrap, New York	1.33	2.22	.69	1.00	75.2	144.9

1/ Prices of feed grains and molasses are for three weeks ended July 22.
2/ Protein content 36 percent, July 1950. During 1939-44 the protein content varied from 34 to 37 percent and was 32 percent from 1945 to 1949.
3/ Prior to July 1950, 41 percent protein.

Prices of most of the byproduct feeds have advanced in recent weeks. In July byproduct feed prices generally were higher than a year earlier, although prices of the animal protein feeds were a major exception. Prices of these feeds declined sharply this past winter from the record level reached in the summer of 1949. Changes in feed prices in recent months brought prices of the animal protein feeds more in line with prices of the lower protein feeds than has been the case at any time since the early fall of 1948. Although prices of animal protein feeds were very high in relation to prices of other feeds in the summer of 1949, in July 1950 they were only moderately higher than prices of most other feeds as compared with the 10-year average.

Compared with the average prices during 1939-48, corn prices were lower in July than prices of oats, barley, and most of the byproduct feeds. The price of soybean meal is again very high this summer in relation to prices of other oilseed meals and most other feeds. This reflects the increased demand for soybean meal as a protein supplement, since soybean meal is now used more effectively as a protein feed for hogs and poultry. Although fishmeal was nearly one-third lower in July than a year earlier, it is still high in relation to prices of most other feeds. The price of blackstrap molasses is still very low in relation to prices of other lower-protein feeds, although it has advanced sharply in recent weeks.

Prospects for Livestock Numbers and Production in 1950-51

Present indications are that there will be some further increases in the number of hogs raised and in the numbers of dairy and beef cattle in the 1950-51 season. The number of horses and mules, on the other hand, is expected to continue downward, and farmers may produce fewer eggs during the 1950-51 feeding season. The accumulated effect of these changes does not point to any material increase in the number of animal units to be fed in the 1950-51 season. However, the accelerated defense program proposed by the President on July 19 will tend to be reflected in increased employment and consumer incomes, and in turn the demand for livestock and livestock products. This could lead to more favorable livestock-feed price relationships which would induce farmers to increase feeding rates and livestock production.

The larger pig crops indicated for 1950 will increase the feed requirements of hogs in the last half of this year and the first half of 1941, unless farmers continue to market their hogs at lighter weights. The 1950 spring pig crop was estimated to be about 3 percent larger than the spring pig crop of 1949. In June farmers indicated their intentions to increase the number of sows farrowing this fall by about 5 percent, which would mean increased feed requirements of hogs next winter and spring.

The total number of cattle on farms has increased since 1948, after declining in the 3 preceding years from the peak numbers reached on January 1, 1945. Some further increase in cattle numbers is in prospect during 1950. During the 1949-50 season dairy cows have been fed at a record rate per head, and an unusually large number of beef cattle have been grain-fattened for market. On July 1 there were 34 percent more cattle on grain feed for market than a year earlier, indicating increased grain requirements of beef cattle this summer and fall. Continued strong demand for dairy products and for beef in 1950-51 would encourage a continuation of liberal feeding during the coming year.

The number of hens in farm flocks and the production of eggs in 1950-51 may be a little smaller than in 1949-50. The number of young chickens raised in 1950 for farm flock replacement is estimated to be about 10 percent smaller than in 1949. This reduction is likely to mean smaller laying flocks in 1950-51. The number of broilers produced in 1950 is expected to be substantially larger than in 1949.

RECENT DEVELOPMENTS

April-June Disappearance of Feed Grains Larger Than a Year Earlier

Domestic disappearance of corn, oats, and barley during April-June was a little larger than in that quarter of 1949 and 8 percent above the 1944-48 average. Livestock have been fed liberally during the 1949-50 season and apparently have been fed close to the heavy rate of a year earlier during recent months. Exports of feed grains during April-June, principally corn, were smaller than last year.

Table 7.- Corn, oats, and barley: Domestic disappearance, United States, average 1943-47, annual 1946-49

Year beginning October	October-December 1/	January-March	April-June	July-September	Total October-September
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Corn		
Average 1943-47	1,235	784	534	377	2,930
1946	1,212	813	577	407	3,009
1947	1,111	671	426	327	2,535
1948	1,147	741	538	444	2,870
1949 2/	1,363	764	573		
			Oats		
Average 1943-47	260	359	275	445	1,339
1946	271	363	286	445	1,365
1947	241	343	244	424	1,252
1948	278	366	308	481	1,433
1949 2/	258	360	305		
			Barley		
Average 1943-47	72	73	57	87	289
1946	62	59	48	74	243
1947	55	70	62	65	252
1948	64	64	59	80	267
1949 2/	58	59	58		
			Total (million tons)		
Average 1943-47	40.5	29.4	20.7	19.8	110.4
1946	39.7	39.0	21.9	20.3	111.9
1947	36.3	26.0	17.3	17.5	97.1
1948	38.1	28.1	21.4	22.1	109.7
1949 2/	43.7	28.6	22.3		

1/ Includes all corn in silage, part of which is consumed after January 1.
2/ Preliminary.

April-June domestic disappearance of corn totaled 573 million bushels, 7 percent larger than in that quarter of last year and above the average of recent years. During the first 9 months of the current marketing year domestic disappearance of corn was about 11 percent larger than in the same period of last year. Domestic disappearance for the 9 months was heavier than in that period of any previous year, except in the two war years 1942-43 and 1943-44. Exports of corn in the 9 months totaled about 83 million bushels, 5 percent smaller than in the same period of 1948-49.

Domestic disappearance of oats during April-June was estimated at 305 million bushels, slightly smaller than in that quarter last year. For the entire 1949-50 marketing year, domestic disappearance of oats totaled 1,403 million bushels, much larger than in prewar years and slightly larger than in 1948-49. Exports of oats, including oatmeal, totaled about 15 million bushels in 1949-50, but these were more than offset by imports of 18 million bushels from Canada.

The domestic disappearance of barley in April-June was near the average of recent years, and also about the same as in that quarter of 1949. The domestic use of barley in the 1949-50 marketing year was about the same as in 1948-49, while exports were smaller. Feeding of barley in the past 2 years was smaller than just before the war, while larger quantities were used for producing malt liquors. Barley stocks on July 1 totaled 81 million bushels, over one-half of which were under loan or in Government ownership.

Record Stocks of Corn On Hand July 1

Stocks of corn in all positions on July 1 totaled 1,421 million bushels, 128 million bushels more than the record of a year earlier. More than one-half of the total stocks on July 1 were under loan or in Government ownership, leaving somewhat less corn not under price support than a year ago. Even with allowance for a heavy disappearance of corn during the last quarter of the marketing year, the carry-over of corn next October 1 would total around 950 million bushels, the largest on record.

During the 1949 loan period, October through May, farmers placed 327 million bushels of corn under loan and 58 million bushels under purchase agreement. The 385 million bushels under price support was substantially smaller than the 554 million bushels in 1948-49, but it was larger than in any other previous year. Stocks of corn under price support in early July, including both 1948 and 1949 corn, totaled close to 800 million bushels.

Price Supports Announced on 1950 Feed Grains

Price supports recently announced by the Department of Agriculture for oats and barley were slightly higher than in 1949, while the support for sorghum grains is lower. The national average support for oats is

71 cents per bushel, 2 cents per bushel higher than last year and the highest for any of the postwar years. The average support price for barley is $1.10 per bushel, 1 cent higher than a year ago, but 5 cents per bushel below the support level for the 1948 crop. The support for sorghum grains will average $1.87 per 100 pounds, which is lower than in any of the past 3 years. Price supports on these 3 grains will vary by States and counties, as has been the case in other recent years. The price support programs will be carried out through loans and purchase agreements, which will be available to producers from the time of harvest through January 1951.

In determining the level of support for these crops, the Department of Agriculture took into consideration the feeding value, price, demand, and other relationships among these grains and between these grains and corn. In the case of sorghum grains the loan rate is related to the loan rate on corn in the non-commercial area, where the support price of corn is lower than in the commercial area. Practically all the sorghum grains are produced outside the commercial corn area.

The price of corn in the commercial area will be supported at 90 percent of parity as of October 1, 1950, for producers who comply with acreage allotments. Loans for the commercial area will be available to producers from time of harvest through May 31, 1951. The parity price of corn on July 15 was $1.60 per bushel and 90 percent of this parity price would be $1.44 per bushel. The price support for the 1949 crop averaged $1.40 per bushel. For the non-commercial corn area, an interim average loan rate of $1.05 per bushel was announced. Final rates for the non-commercial area will be announced by counties at a later date and will be set at 75 percent of the commercial area rate.

Table 8.- National average price supports on oats, barley, and sorghum grains, United States, 1946-50 1/

Grain	Unit	1946	1947	1948	1949	1950
		Dollars	Dollars	Dollars	Dollars	Dollars
Oats	Bushel	.53	.63	.70	.69	.71
Barley	do.	.83	1.03	1.15	1.09	1.10
Sorghum grain	100 pounds	1.72	2.12	2.31	2.09	1.87

1/ Compiled from reports of the Grain Branch, Production and Marketing Administration. Price supports on all three grains vary by counties.

Another Large Supply of High Protein Feeds Available for the 1949-50 Feeding Season

The total tonnage of the high-protein feeds for the 1949-50 feeding season, as shown in table 9, is about 3 percent larger than a year ago in terms of oilmeal equivalent, but is slightly smaller than last year in relation to the increased number of livestock consuming protein feed. Protein feed supplies are larger than in most recent years, both in total and per animal unit, and are substantially above the prewar average. Supplies of feeds high in protein content, however, are still below what is needed to adequately balance livestock rations in this country. Animal and marine protein feeds were in relatively short supply during 1949 and early 1950, which has resulted in comparatively high prices of these feeds. Increased supplies of feed grains in the past 2 years have increased the requirements of protein supplements to balance livestock rations.

The increase in supplies of high-protein feeds this year over last is accounted for largely by the increased quantity of oilseed cake and meal available for feeding. The quantity of oilseed cakes and meals available for the 1949-50 season is now expected to total around 7.6 million tons, or about 300 thousand tons more than the previous record supply in 1948-49, and nearly double the quantity fed in 1937-41. During October-June, 6,364,000 tons of the 5 principal oilseed cakes and meals were produced, 330,000 tons more than in the same period of 1948-49. For the entire season, production probably will total about 7.9 million tons, the largest on record. During July-September 1950, production of these feeds may fall short of the 1,631,000 tons produced in the same period of 1949. Production of cottonseed cake and meal probably will be smaller this summer than last, reflecting a substantially smaller production of cottonseed in 1950. Although crushing of soybeans has been heavy in the first 9 months of the marketing year, about 5 million bushels more soybeans were on hand July 1 this year than last, which will permit a little larger production of soybean meal during the summer months. Carry-over stocks and 1950 production of flaxseed are adequate to permit a continuation of a high level of linseed meal production during the next few months. Exports of oilseed cake and meal totaled about 191,000 tons during October-May, 79,000 tons less than in the same period of 1948-49. For the entire 1948-49 season, 347,000 tons were exported and 96,000 tons were imported. Imports during October-May totaled 126,000 tons more than double those of a year earlier. The net exports of oilseed cake and meal in 1949-50 will be substantially smaller than the net exports of about 250,000 tons in 1948-49.

Total supplies of animal protein are expected to be a little larger than in other recent years, as a result of increased quantities of milk products used for feed. Supplies of these feeds are, however, smaller than prewar. During the first half of the current feeding season the supply of tankage and meat scraps available for feeding was a little smaller than in the same period of 1948-49. For all of 1948-49, the total supply available for livestock feeding was 854,000 tons, including a production of 817,000 tons and imports of 37,000 tons.

Table 9 .- High-protein feeds: Total quantity fed and quantity fed per unit of livestock, average 1937-41, annual 1943-49

Item	Average 1937-41	1943	1944	1945	1946	1947	1948	1949 1/
	Year beginning October							
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Grain protein feeds								
Gluten feed and meal	690	842	864	802	1,040	799	848	890
Distillers' dried grains	202	444	634	326	410	353	334	310
Brewers' dried grains	119	231	217	213	229	228	233	235
Total	1,011	1,517	1,715	1,341	1,679	1,380	1,415	1,435
Oilseed cake and meal								
Cottonseed cake and meal	1,958	1,790	1,982	1,433	1,434	1,953	2,271	2,350
Soybean cake and meal	1,258	3,323	3,627	3,655	3,745	3,383	4,156	4,300
Linseed cake and meal	481	998	459	563	370	605	620	675
Peanut cake and meal	74	111	102	90	98	122	96	100
Copra cake and meal	134	33	42	69	190	177	160	175
Total	3,905	6,255	6,212	5,810	5,837	6,240	7,303	7,600
Animal proteins								
Tankage and meat scraps	728	975	792	745	741	825	854	850
Fish meal	235	196	209	194	191	213	223	235
Commercial dried milk products	142	105	105	100	115	90	95	100
Non-commercial milk products	1,829	1,545	1,465	1,360	1,300	1,260	1,280	1,300
Total	2,934	2,821	2,571	2,399	2,347	2,388	2,452	2,485
Total high-protein feeds	7,850	10,593	10,498	9,550	9,863	10,008	11,170	11,520
Total oil meal equivalent 2/	7,801	10,454	10,192	9,381	9,509	9,804	10,984	11,327
Animal units fed annually, excluding work stock (millions) 3/	136.1	177.9	159.1	154.1	148.9	144.2	152.3	159.4
Quantity per animal unit (oil meal equivalent) (pounds) 2/	115	118	128	122	128	136	144	142

1/ Preliminary; based on indications in July.

2/ Weighted as follows: Soybean, linseed, cottonseed, and peanut cakes and meals, 100; tankage, meat scraps, and fish meal, 1.40; milk products, 1.00; gluten feed and meal, 0.70; brewers' and distillers' dried grains and copra meal, 0.50.

3/ Grain-consuming livestock fed annually minus horses and mules. For weights see Feed Statistics, December 1949, table 1, page 3.

The total supply of protein feeds from grain-processing is expected to be a little larger for the current feeding season than for 1948-49. The production of gluten feed and meal is now expected to be about 5 percent larger than in 1948-49. Production of brewers' dried grains is expected to total about the same as last year, while less distillers' dried grains will be produced. During the first 9 months of the current feeding season the production of gluten feed and meal totaled 668,500 tons, or about 36,000 tons more than in the same period of last year. Production of brewers' dried grains for the 9-month period was slightly larger than a year earlier, while the production of distillers' dried grains was 21 percent smaller.

Livestock-Feed Price Ratios Continue Less Favorable Than a Year Ago

Prices of livestock and livestock products in the first half of 1950 were generally lower in relation to feed prices than in that period of 1949. Poultry and egg prices were much lower than average relative to feed prices, while prices of other livestock and livestock products were near or above average relative to feed prices. The sharp advance in hog prices from June to July brought hog prices in mid-July up 16 percent higher than a year earlier. The mid-July index of prices received for dairy products, however, was 2 percent lower than in July 1949, and for poultry and eggs 19 percent lower. Feed prices were generally higher than in July last year. The average price of corn was up 15 percent, the average cost of ration fed to dairy cows in whole milk producing areas was up 5 percent, and the average cost of dairy ration in areas producing cream was up 8 percent. The average cost of poultry ration was about 7 percent higher than last year. These price changes have resulted in generally less favorable livestock-feed price relationships than a year earlier.

Hog prices have been higher than average in relation to corn prices so far during the current feeding season, although through June they were lower in relation to corn than a year earlier. In mid-July the average price received by farmers per 100 pounds for hogs was equivalent to 14.9 bushels, the same as last year, but well above the long-time average for July of 11.5 bushels. Prices of dairy products during the current feeding season have been near average in relation to feed prices, and until recent months have been about as high relative to feed prices as a year ago. On July 15 a pound of milk was equivalent in value to about 1.11 pounds of feed compared with 1.17 for the long-time average and 1.20 pounds a year earlier. The price of butterfat in mid-July also was a little lower than a year earlier in relation to feed prices and below the long-time average. Both the milk-feed and butterfat-feed price ratios have been below the long-time average in the past 3 or 4 months.

Table 10.- Livestock-feed price ratios, United States, averages, and 1947-50

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
							Hog-corn 1/						
Average:													
1929-48	12.4	12.9	12.9	12.1	11.4	11.3	11.5	11.8	12.0	13.1	13.3	12.6	12.3
1947	18.1	19.8	17.7	14.7	14.0	11.9	10.9	10.8	11.1	12.2	11.1	10.6	13.6
1948	10.8	11.2	10.2	9.3	9.2	10.6	12.5	14.1	15.4	17.9	18.0	17.0	13.0
1949	15.7	17.2	16.9	15.0	14.7	15.5	14.9	16.4	17.1	16.1	15.3	13.1	15.7
1950	13.1	14.3	13.5	12.4	13.8	13.1	14.9						
							Milk-feed ratio 2/						
1929-48	1.33	1.30	1.26	1.20	1.14	1.14	1.17	1.24	1.30	1.38	1.42	1.39	1.27
1947	1.47	1.40	1.27	1.16	1.09	1.03	1.02	1.08	1.09	1.13	1.20	1.18	1.18
1948	1.12	1.19	1.13	1.10	1.09	1.11	1.20	1.36	1.44	1.47	1.48	1.44	1.26
1949	1.34	1.34	1.24	1.15	1.15	1.18	1.20	1.26	1.33	1.41	1.47	1.41	1.29
1950	1.34	1.32	1.26	1.17	1.08	1.08	3/1.11						
							Butterfat-feed ratio 2/						
1929-48	24.7	24.4	24.0	23.5	22.5	22.0	22.3	23.3	24.4	25.8	26.0	26.1	24.1
1947	26.3	24.6	24.4	22.4	20.7	19.6	20.3	20.5	21.8	19.4	20.3	21.4	21.8
1948	20.1	22.2	20.4	20.9	21.2	21.3	23.1	25.6	25.4	23.9	22.7	22.9	22.5
1949	22.8	23.7	23.1	22.1	22.6	23.1	22.2	23.0	23.5	24.5	25.0	24.3	23.3
1950	23.8	24.3	23.5	22.7	21.4	21.2	3/20.8						
							Egg-feed ratio 4/						
1939-48	12.8	11.6	10.7	10.5	10.5	10.8	11.6	12.3	13.3	14.6	15.6	15.0	12.4
1947	11.9	11.3	10.6	10.4	10.5	10.3	10.9	10.9	11.3	11.7	11.3	12.0	11.1
1948	9.6	9.9	9.2	9.0	8.9	9.5	10.4	12.1	13.1	14.9	16.2	14.6	11.4
1949	13.0	12.2	11.9	12.0	12.4	12.9	13.1	14.1	15.2	15.1	14.2	12.0	13.2
1950	9.3	8.8	9.3	8.9	8.2	8.3	9.2						
							Chicken-feed ratio 4/						
1939-48	7.9	8.0	8.0	8.2	8.2	8.2	8.4	8.3	8.2	8.1	7.8	7.8	8.1
1947	7.4	7.4	7.1	7.1	7.2	6.8	6.7	6.2	6.0	5.6	5.3	5.2	6.5
1948	5.2	5.7	5.8	5.9	6.1	6.6	7.2	8.0	8.1	8.1	8.2	8.5	7.0
1949	8.5	8.6	8.8	8.8	8.0	7.6	7.0	7.3	7.1	6.8	7.0	6.6	7.7
1950	6.0	6.5	7.0	6.7	6.2	6.1	6.3						

1/ Bushels of corn equal in value to 100 pounds of hog, liveweight, based on local market prices. 2/ Pounds of feed equal in value to one pound of milk, wholesale, or one pound of butterfat, based on local market prices. 3/ Preliminary. 4/ Pounds of poultry ration equal in value to one dozen eggs or 1 pound of chicken, liveweight, based on local market prices.

During the first half of 1950 prices of poultry and eggs were much lower than a year earlier, while in recent months the cost of poultry ration has been higher. Consequently, the egg-feed and the poultry-feed price ratios were much less favorable to poultry producers than in the same period of 1949. During the first half of 1950 the average price received by farmers for eggs was lower in relation to prices of poultry ration than at any time since the drought year 1936-37. The chicken-feed price ratio also has been well below average in recent months, and much less favorable to poultry producers than a year earlier.

Table 11.- Production and stocks of specified byproduct feeds, June 1950 with comparisons

Item	1948-49	1949-50	1949	1950		
	Oct.- June	Oct.- June	June	April	May	June
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	2,002.1	2,122.7	85.7	162.1	124.1	93.3
Soybean cake and meal	3,371.8	3,535.7	355.9	403.5	394.2	323.2
Linseed cake and meal	477.6	484.5	62.1	44.1	41.4	60.0
Peanut cake and meal	99.5	119.4	13.5	6.9	8.7	8.2
Copra cake and meal	83.5	102.1	12.8	9.7	9.9	9.3
Corn gluten feed and meal	632.3	668.5	64.6	75.2	77.7	77.4
Brewers' dried grains	160.6	162.7	22.7	19.0	22.0	23.1
Distillers' dried grains	280.8	222.4	21.7	24.8	28.8	30.2
Wheat millfeeds	3,599.9	1/3,407.0	390.7	337.5	369.1	1/365.0
Rice millfeeds	149.7	159.3	9.9	10.0	13.1	13.7
Alfalfa meal	626.6	626.0	168.2	50.8	95.7	170.3
Fish cake and meal	97.2	110.9	26.2	3.5	6.9	26.3
Dry or powdered skim milk	7.1	8.2	1.2	1.6	1.4	1.0
Stocks end of period						
Cottonseed cake and meal	88.4	163.4	88.4	182.2	179.1	163.4
Soybean cake and meal	17.5	66.0	17.5	86.7	83.6	66.0
Linseed cake and meal	35.5	25.6	35.5	10.4	11.0	25.6
Peanut cake and meal	3.7	1.9	3.7	2.7	2.8	1.9
Copra cake and meal	6.1	6.0	6.1	5.0	6.0	5.6
Brewers' dried grains	3.9	4.0	3.9	2.4	1.8	4.0
Distillers' dried grains	2.8	6.1	2.8	2.8	5.7	6.1
Alfalfa meal	92.0	101.4	92.0	47.8	41.4	101.4

Compiled as follows: Wheat millfeeds, cottonseed cake and meal, and beginning January 1949, soybean, linseed, and copra cakes and meals, Bureau of the Census; prior to January 1949, soybean, linseed, and copra cakes and meals, Grain Branch Production and Marketing Administration; derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Preliminary.

Table 12.- Feed grains: Planted and harvested acreages, United States, average 1937-41, annual 1943-50

Year	Corn, all purposes: Planted	Corn, all purposes: Harvested	Oats: Planted	Oats: Harvested	Barley: Planted	Barley: Harvested	Sorghums 1/: Planted	Sorghums 1/: Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average:								
1937-41	91,763	89,231	39,715	35,727	14,315	12,224	17,095	15,603
1943	94,341	92,060	43,467	38,914	17,474	14,900	17,519	16,206
1944	95,475	94,014	43,804	39,672	14,337	12,301	18,271	17,851
1945	89,727	88,079	45,889	41,933	11,718	10,465	15,753	14,592
1946	89,788	88,489	46,549	43,205	11,527	10,411	14,572	13,657
1947	86,108	83,932	42,301	38,451	12,102	11,014	11,585	11,169
1948	86,828	86,067	44,526	40,198	13,228	11,987	13,694	13,066
1949	87,910	86,735	44,525	40,560	11,208	9,879	11,664	11,400
1950 2/	84,151	83,091	47,058	42,765	13,186	11,233	15,612	14,963

1/ For grain, forage, and silage. 2/ Indicated July 1.

Table 13.- Feed grains: Production, United States, average 1937-41, annual 1943-50

Year	Corn: All purposes	Corn: For grain	Oats	Barley	Sorghum grain	Total 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average:						
1937-41	2,576,350	2,322,490	1,130,558	286,110	77,961	99,276
1943	2,965,980	2,668,490	1,139,831	322,913	109,536	112,101
1944	3,088,110	2,801,993	1,149,260	276,112	184,962	116,661
1945	2,880,933	2,593,752	1,535,676	266,833	97,014	114,357
1946	3,249,950	2,951,147	1,497,904	262,258	106,941	124,254
1947	2,383,970	2,137,410	1,199,422	281,185	96,016	95,378
1948	3,681,793	3,401,616	1,493,304	315,894	131,596	138,249
1949	3,377,790	3,108,812	1,322,924	238,104	152,630	125,733
1950 2/	3,175,602	3/	1,394,772	264,726	3/	4/121,786

1/ Includes production of corn for all purposes. 2/ July indications. 3/ Not yet available. 4/ Includes an allowance for sorghum grain production at near the 1949 level.

Table 14.-Hay supplies and pasture condition, by regions, average 1938-47, 1949, and 1950

Region	Hay supplies 1/: Average 1939-48	Hay supplies 1/: 1949	Hay supplies 1/: 1950 3/	Pasture condition 2/: Average 1939-48	Pasture condition 2/: 1949	Pasture condition 2/: 1950 3/
	1,000 tons	1,000 tons	1,000 tons	Percent	Percent	Percent
North Atlantic	15,283	14,314	14,780	87	63	86
East North Central	24,398	22,393	24,287	90	85	91
West North Central	33,113	33,101	35,823	87	91	86
South Atlantic	6,694	7,672	6,996	81	86	85
South Central	13,135	13,994	13,399	80	91	85
Western	23,165	22,929	23,088	84	80	75
United States	115,793	114,403	118,373	85	85	85

1/ Total production plus farm stocks May 1. 2/ Condition July 1 as a percentage of "normal." 3/ Indicated July 1.

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Table 15.- Feed grains: Receipts at primary markets, average 1944-48 and 1949, March-June 1950

Item	June		1950			
	Average 1944-48	1949	March	April	May	June
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	26,600	21,872	23,355	19,624	24,052	26,626
Oats, 12 markets 1/	8,633	13,985	7,537	8,041	8,343	7,313
Barley, 4 markets 2/	8,098	19,312	6,738	5,627	7,696	7,217

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.